

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET FOR THE PERIOD
MAY 1, 2023 THROUGH MAY 31, 2023

Debtor: BlockFi Inc., et al.¹ Applicant: Brown Rudnick LLP
Case No.: 22-19361 (MBK) Client: Official Committee of Unsecured Creditors
Chapter: 11 Case Filed: November 28, 2022

SECTION I
FEE SUMMARY

☒ Monthly Fee Application No. 5 or ☐ Interim Fee Application No. or ☐ Final Fee Application

Summary of Amounts Requested for the Period from May 1, 2023, through May 31, 2023:

Total Fees: \$1,278,613.75²
Total Disbursements: \$22,308.15
Minus 20% holdback of Fees (\$255,722.75): \$1,022,891.00
Total Amount Sought To Be Paid at this Time: \$1,045,199.15

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE	FEE
1. Robert J. Stark	Partner 1995	116.1	\$1,950	\$224,445.00
2. Jeffrey L. Jonas	Partner 1988	1.5	\$1,900	\$2,475.00
3. Bennett S. Silverberg	Partner 2001	75.0	\$1,390	\$102,651.50
4. Stephen D. Palley	Partner 1998	34.3	\$1,390	\$37,113.00
5. Vincent J. Guglielmotti	Partner 2005	17.4	\$1,375	\$23,925.00
6. Nicole M. Bouchard	Partner 2009	26.7	\$1,200	\$32,040.00
7. Andrew M. Carty	Partner 2013	4.5	\$1,200	\$5,400.00
8. Kenneth J. Aulet	Partner 2012	142.8	\$1,200	\$170,880.00
9. Patrick E. Gilman	Partner 2005	81.0	\$1,195	\$96,795.00

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 100 Horizon Center Blvd., 1st and 2nd Floors, Hamilton NJ.

² Brown Rudnick excluded fees in the amount of \$21,417.00 in respect of transient timekeepers and other voluntary reductions.

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE	FEE
10. Rodney A. Bedow	Partner 2011	4.3	\$1,060	\$4,558.00
11. Shari I. Dwoskin	Partner 2014	49.1	\$1,025	\$50,327.50
12. Matthew Richardson	Partner 2022	8.5	\$1,025	\$4,356.25
13. Tristan G. Axelrod	Partner 2015	83.4	\$1,000	\$79,900.00
14. Hailey Lennon	Partner 2012	60.2	\$975	\$58,695.00
15. Anthony F. Buscarino	Associate 2017	144.5	\$940	\$135,830.00
16. Isabelle R. Jacobs	Associate 2018	6.5	\$940	\$6,110.00
17. Jason R.U Rotstein	Associate 2019	7.1	\$940	\$6,674.00
18. Daniel J. Healy	Partner 1999	.6	\$925	\$555.00
19. Matthew A. Sawyer	Associate 2019	42.5	\$890	\$37,825.00
20. Alexander F. Kasnetz	Associate 2018	17.5	\$890	\$15,575.00
21. Nicholas Joynson	Associate 2021	82.4	\$765	\$63,036.00
22. Jennifer M. Schein	Associate 2017	9.7	\$765	\$7,420.50
23. Andrew Rizkalla	Associate 2021	80.7	\$685 ³	\$51,244.50
24. Trip Franzese	Associate 2022	73.5	\$635	\$46,672.50
25. Harriet E. Cohen	Paralegal	5.2	\$490	\$2,548.00
26. Madelyn A. Soliman	Paralegal	24.6	\$470	\$11,562.00
TOTALS		1,199.6		\$1,278,613.75

Fee Totals: \$1,278,613.75

Disbursements Totals: \$22,308.15

Total Fee Application \$1,300,921.90

³ Rate for Andrew Rizkalla reflects increase that became effective May 1, 2023.

SECTION II SUMMARY OF SERVICES

SERVICES RENDERED	HOURS	FEE
a) Asset Analysis and Recovery: Identification and review of potential assets including causes of action and non-litigation recoveries.	3.1	\$3,445.50
b) Asset Disposition Sales, leases, abandonment and related transaction work.	0.0	\$0.00
c) Avoidance Action Litigation Preference and fraudulent transfer litigation.	0.0	\$0.00
d) Business Operations Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.	0.0	\$0.00
e) Case Administration Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquiries.	15.3	\$7,881.00
f) Claims Administration and Objections Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.	10.5	\$9,251.00
g) Employee Benefits/Pensions Review issues such as severance, retention, 401K coverage and continuance of pension plan.	0.0	\$0.00
h) Fee/Employment Applications Preparations of employment and fee applications for self or others; motions to Establish interim procedures.	40.7	\$26,218.50
i) Fee/Employment Objections Review of an objections to the employment and fee applications of others.	0.0	\$0.00
j) Financing Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.	0.0	\$0.00
k) Litigation/Contested Matters Other than Avoidance Action Litigation (there should be a separate category established for each major matter).	0.0	\$0.00
l) Meetings of Creditors Preparing for and attending the conference of creditors, the 341(a) meeting and creditors' committee meetings.	117.8	\$145,787.50

SERVICES RENDERED	HOURS	FEE
m) Plan and Disclosure Statement Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.	303.1	\$372,716.00
n) Relief from Stay Proceedings Matters relating to termination or continuation of automatic stay under 362.	96.3	\$108,754.50
o) Accounting/Auditing Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	0.0	\$0.00
p) Business Analysis Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.	0.0	\$0.00
q) Corporate Finance Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.	0.0	\$0.00
r) Data Analysis Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.	0.0	\$0.00
s) Litigation Consulting Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.	0.0	\$0.00
t) Reconstruction Accounting Reconstructing books and records from past transactions and bringing accounting current.	0.0	\$0.00
u) Tax Issues Analysis of tax issues and preparation of state and federal tax returns.	41.8	\$49,568.50
v) Valuation Appraise or review appraisals of assets.	0.0	\$0.00
w) Travel Time (billed @ 50%) Brown Rudnick is not charging for travel time	35.8	\$22,448.75
x) Committee Governance Matters Analysis regarding committee governance matters, including creation of by-laws and addressing other governance matters.	0.0	\$0.00
y) Investigation and Due Diligence (Committee Investigation) Investigation and analysis of prepetition transactions and activities of the Debtor and related entities and assessment of potential claims and causes of action.	502.4	\$493,838.00

SERVICES RENDERED	HOURS	FEE
z) Hearings Preparation for and attendance at hearings.	0.0	\$0.00
aa) Wallet Motion and Related Analysis Investigation and analysis of return of Wallet funds.	32.8	\$38,704.50
bb) BlockFi V. Emergent Fidelity Technologies Issues relating to adversary proceeding against Emergent Fidelity Technologies related to, among other things, competing claims to Robin Hood equity securities and certain cash.	0.0	\$0.00
cc) Regulatory Issues Investigation and analysis of regulatory issues and assessment of impact on proceedings.	0.0	\$0.00
SERVICE TOTALS:	1,199.6	\$1,278,613.75

**SECTION III
SUMMARY OF DISBURSEMENTS**

DISBURSEMENTS	AMOUNT
a) Filing Fees Payable to Clerk of Court.	\$0.00
b) Computer Assisted Legal Research Westlaw, Lexis and a description of manner calculated. Westlaw and LEXIS at vendor cost.	\$1,492.32
c) Pacer Fees Payable to the Pacer Service Center for search and/or print.	\$25.00
d) Fax Include per page fee charged.	\$0.00
e) Case Specific Telephone/Conference Call Charges Exclusive of overhead charges.	\$0.00
f) In-house Reproduction Services Exclusive of overhead charges.	\$759.00
g) Outside Reproduction Services Includes appellate printing.	\$160.31
h) Other Research Title searches, UCC searches, Asset searches, Accurint.	\$229.00
i) Court Reporting Transcripts.	\$3,321.82
j) Travel Mileage, tolls, airfare, parking.	\$9,545.67
k) Courier & Express Carriers Overnight and personal delivery.	\$193.93
l) Professional Services BRI LLC In-house Investigative Services.	\$1,007.00
m) Meals	\$163.51
n) Website and Hosting	\$5,410.59
DISBURSEMENTS TOTAL:	\$22,308.15

I certify under penalty of perjury that the above is true.

Date: June 16, 2023

/s/ Robert J. Stark

BROWN RUDNICK LLP (“Brown Rudnick”) submits this Fifth Monthly Fee Statement of Brown Rudnick LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel for The Official Committee of Unsecured Creditors for the Period from May 1, 2023 through May 31, 2023 (“Fifth Monthly Fee Statement”), pursuant to the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* entered on January 17, 2023 [Docket No. 307] (the “Interim Compensation Order”).

WHEREFORE, Brown Rudnick respectfully requests payment of fees for the Fifth Monthly Fee Statement in the sum of \$1,022,891.00, together with expenses of \$22,308.15, for a total requested payment of \$1,045,199.15, in accordance with the terms of the Interim Compensation Order.

Dated: June 16, 2023

BROWN RUDNICK LLP
*Counsel to Official Committee of
Unsecured Creditors*

By: /s/ Robert J. Stark
ROBERT J. STARK